



**WAVE**<sup>™</sup>

LIFE SCIENCES

**Chemically-optimized stereopure oligonucleotides direct ADAR-mediated RNA editing of SERPINA1 transcripts, yielding functional  $\alpha$ 1-antitrypsin protein in a mouse model for  $\alpha$ 1-antitrypsin deficiency**

Prashant Monian

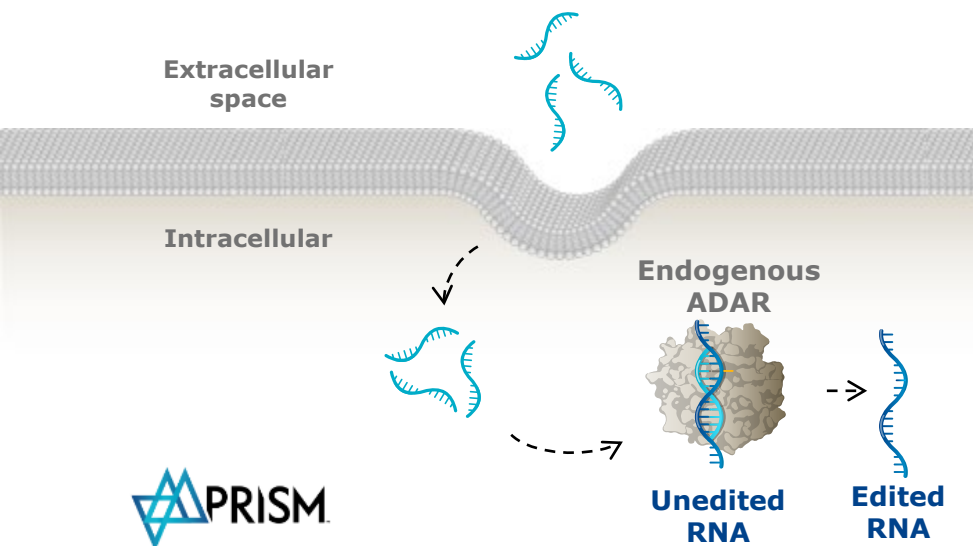
Oligonucleotide Therapeutics Society  
Sept. 26-29, 2021

# Forward-looking statements

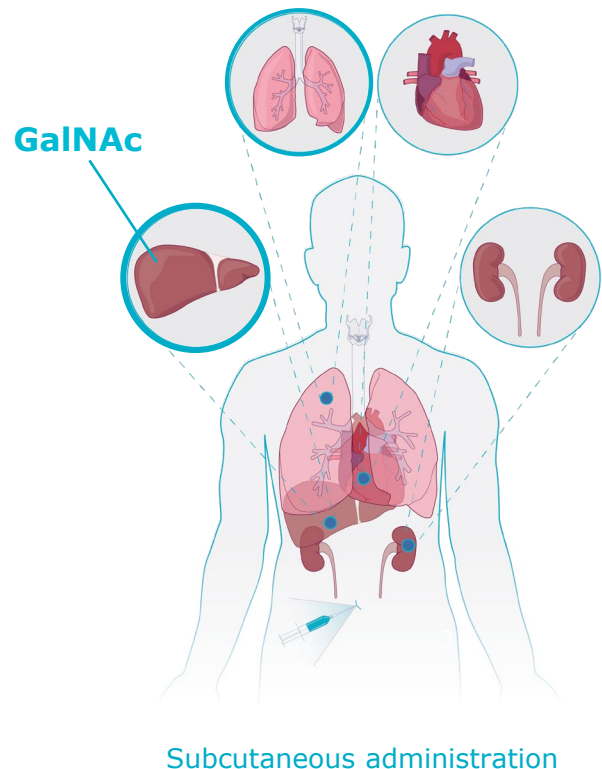
This document contains forward-looking statements. All statements other than statements of historical facts contained in this document, including statements regarding possible or assumed future results of operations, preclinical and clinical studies, business strategies, research and development plans, collaborations and partnerships, regulatory activities and timing thereof, competitive position, potential growth opportunities, use of proceeds and the effects of competition are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause the actual results, performance or achievements of Wave Life Sciences Ltd. (the "Company") to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "aim," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this presentation are only predictions. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect the Company's business, financial condition and results of operations. These forward-looking statements speak only as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions, including those listed under Risk Factors in the Company's Form 10-K and other filings with the SEC, some of which cannot be predicted or quantified and some of which are beyond the Company's control. The events and circumstances reflected in the Company's forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, the Company operates in a dynamic industry and economy. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties that the Company may face. Except as required by applicable law, the Company does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

# PRISM enables practical approach to RNA editing without need for viruses or exogenous protein

## Wave ADAR-editing oligonucleotides



- ✓ No delivery vehicle required
- ✓ No exogenous proteins necessary
- ✓ Potential for reduced off-target effects



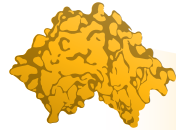
# An ADAR editing approach to correct alpha-1 antitrypsin deficiency

## Alpha-1 antitrypsin deficiency (AATD)

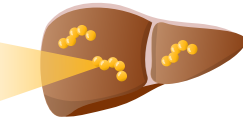
Most common cause is mutation in *SERPINA1* Z allele (PI\*ZZ)



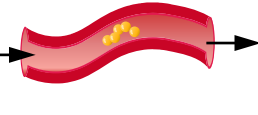
~200K people in US and EU with ZZ genotype



**Z-AAT**  
misfolded protein  
prone to aggregation

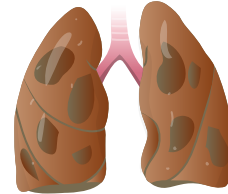


Inability to secrete polymerized Z-AAT  
**liver damage/cirrhosis**



Open to unchecked proteases  
**inflammation / lung damage**

⊗ No M-AAT

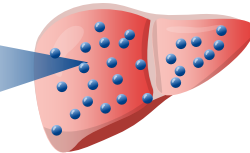


## Wave's ADAR editing approach

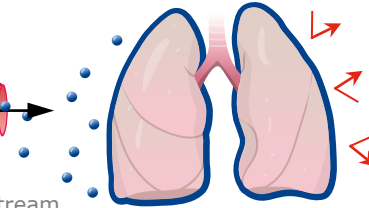
Correct Z allele mRNA to healthy M allele



**M-AAT**  
Wild-type AAT  
protein



Secretion into bloodstream



Lungs protected from proteases

- ✓ Restores M-AAT physiological regulation in liver
- ✓ Reducing Z-AAT protein aggregation

- ✓ Restores circulating, lung-bound M-AAT

## Risk of disease

**Null**  
(no AAT)

**Highest risk**  
(lung)

**PI\*ZZ**

**High**  
(lung + liver)

**PI\*SZ**

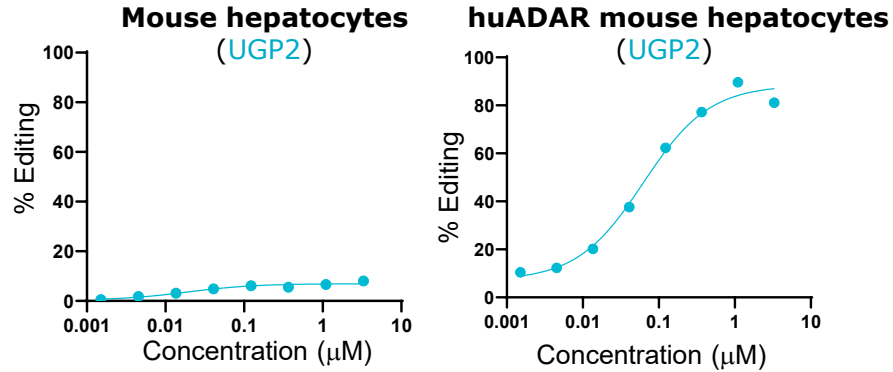
**PI\*MZ**

**Low**

**PI\*MM**

**Normal**

# Species differences in ADAR activity necessitate transgenic human ADAR mouse model



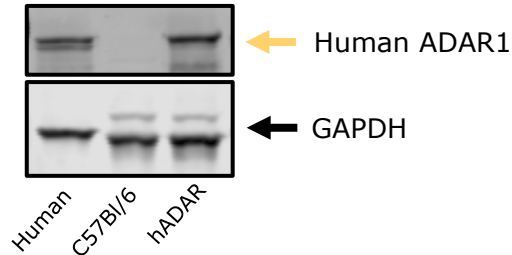
## huADAR mouse

### Genotype

✓ huADAR

Human ADAR expressed in all tissues

## ADAR expression in hepatocytes



- Transgenic mouse expressing **human ADAR1**
- Expression of ADAR approximates expression in human liver

# Focused on restoring wild-type M-AAT *in vivo*



**NSG-PiZ**

Genotype	
✓	huSERPINA1-Pi*Z
Human Z-AAT protein expressed in liver	



**huADAR mouse**

Genotype	
✓	huADAR
Human ADAR1 expressed in all tissues	



**huADAR/AATD mouse**

Genotype	Pathology
✓ huADAR	Liver pathology, Z-AAT protein in serum and liver
✓ huSERPINA1-Pi*Z	

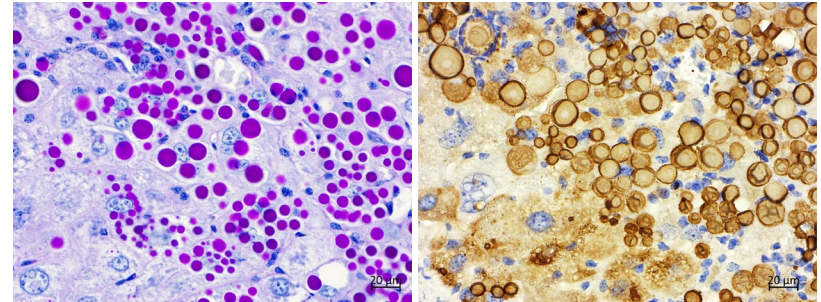


**AATD mouse**

Genotype	Pathology
✗ huADAR	Liver pathology, Z-AAT protein in serum and liver
✓ huSERPINA1-Pi*Z	



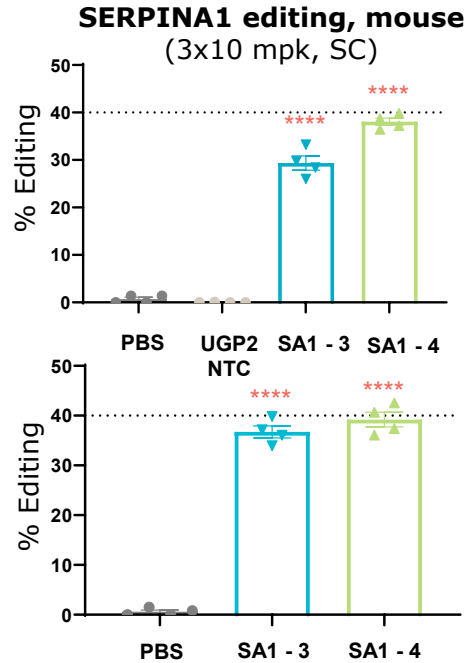
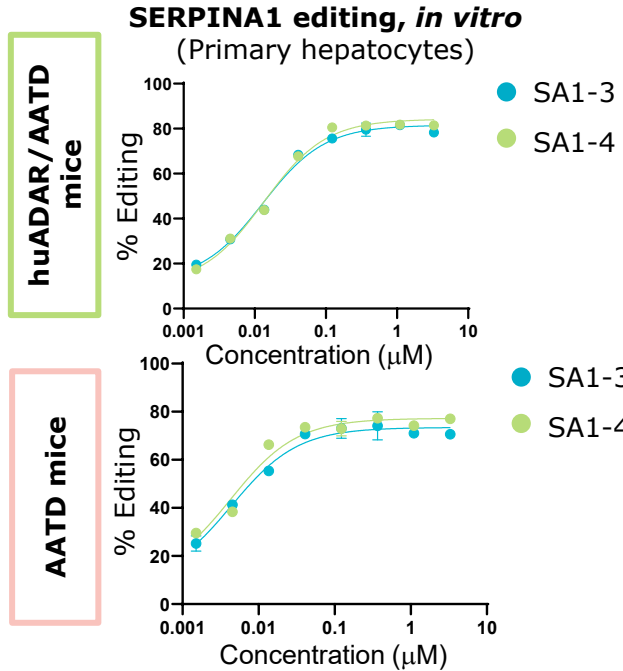
**huADAR/AATD mouse**



- Liver AAT aggregation observed in AATD is recapitulated in mouse model

# Achieving 40% editing of Z allele mRNA at single time point

*SERPINA1* Z allele mRNA editing levels nearing correction to heterozygote (MZ)



- GalNAc-conjugated compounds
- Up to 40% editing of Z allele mRNA in liver of transgenic human ADAR1 mice at day 7
- Comparable editing in mice lacking human ADAR (AATD mice)
- Highly specific editing (no bystander edits)



Z allele mRNA editing *in vivo*

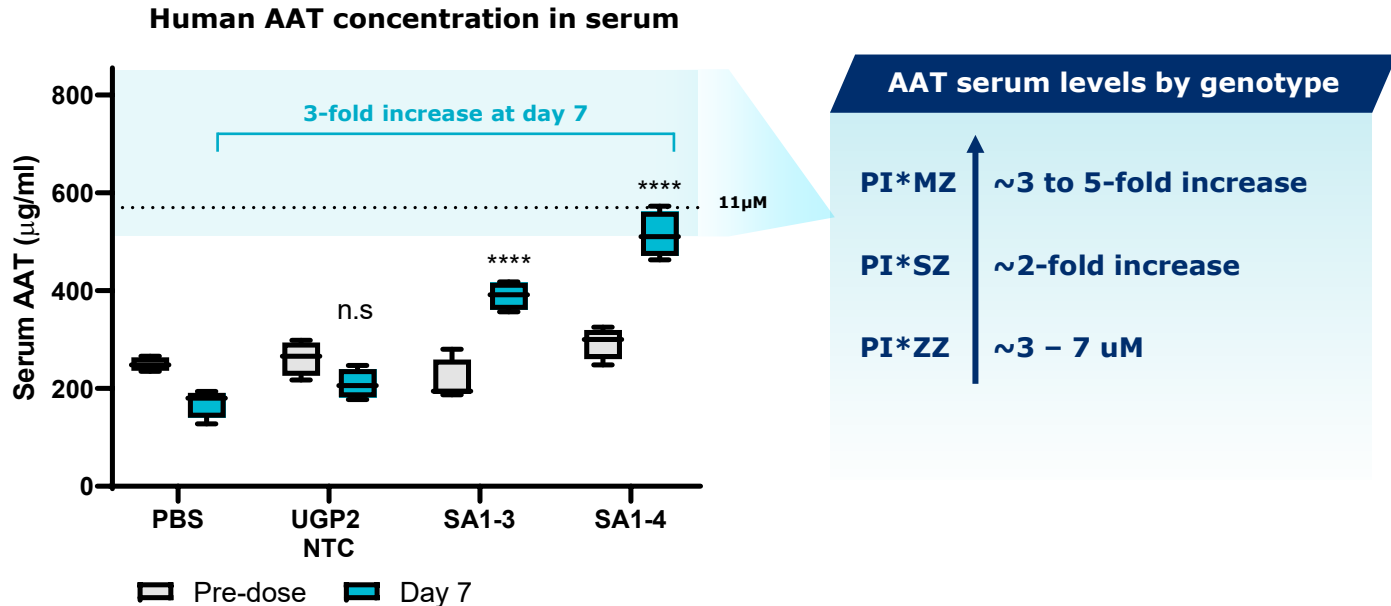
AAT protein increase

Wild-type M-AAT functional

HuADAR/AATD or AATD mice administered PBS or 10 mg/kg oligo on days 0, 2, and 4. Samples collected on day 7. Stats: One-way ANOVA \*\*\*\* P<0.0001; NTC: non-targeting control

# Achieving therapeutically meaningful increases in circulating human AAT protein

3-fold increase in circulating human AAT as compared to PBS at initial timepoint



✓ Z allele mRNA editing *in vivo*

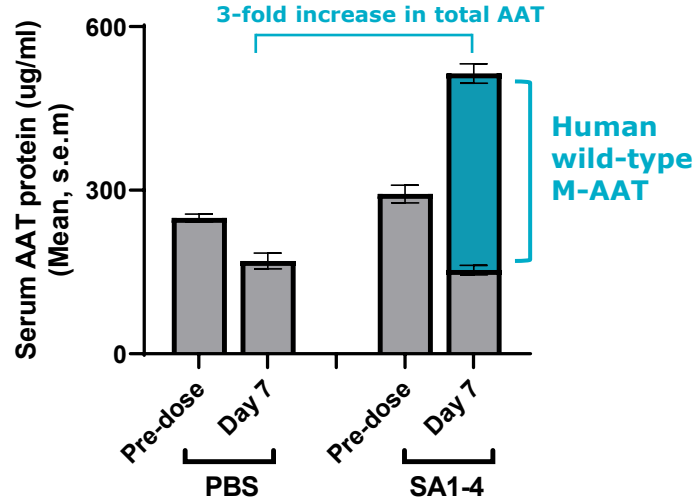
✓ AAT protein increase

Wild-type M-AAT functional

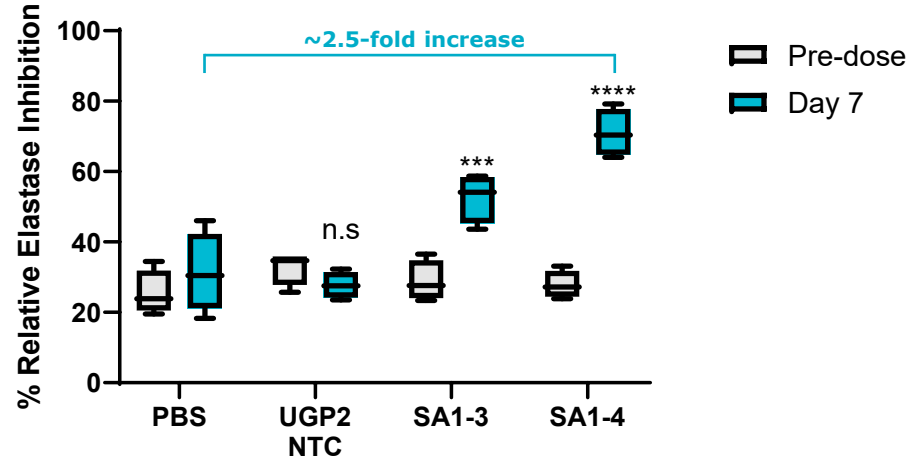


# ADAR editing restores circulating, functional M-AAT

## Wild-type M-AAT detected with ADAR editing



## Significant increase in neutrophil elastase inhibition with ADAR editing



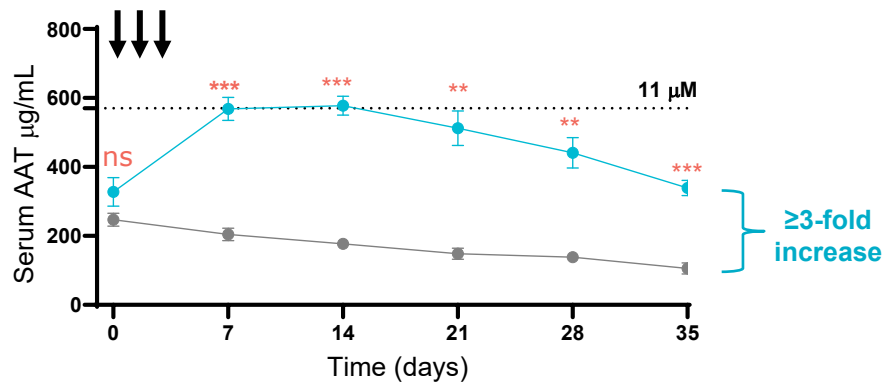
✓ Z allele mRNA editing *in vivo*

✓ AAT protein increase

✓ Wild-type M-AAT functional

# Durable increase in serum AAT in mouse model

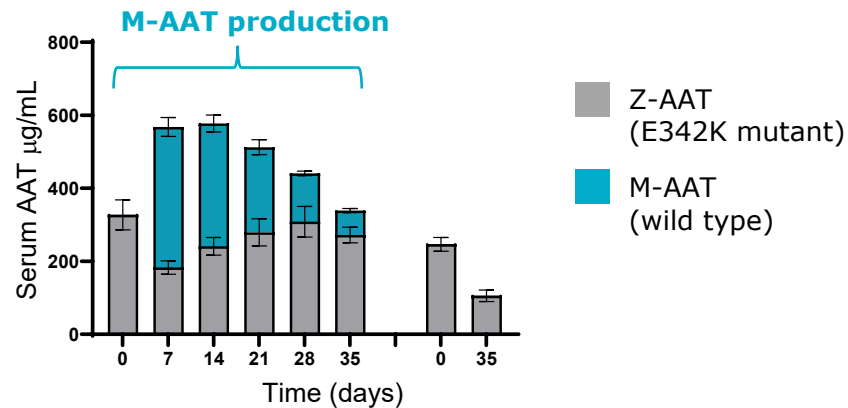
**Serum AAT with loading dose**  
(3x10 mpk, SC)



● SA1-4    ● PBS    ↓ Dose

≥3-fold increase

**Serum AAT**  
(3x10 mpk, SC)



SA1-4

PBS



Durable mRNA editing in vivo

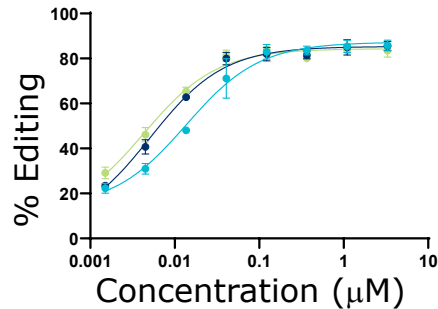


Increase in M-AAT in serum

# Optimization further improves mean editing

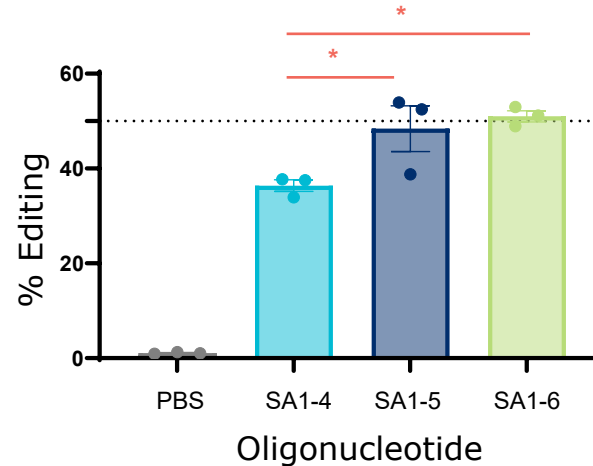
50% mean editing observed with 50% lower dose in mice

**SERPINA1 RNA editing *in vitro***



	SA1-4	SA1-5	SA1-6
EC <sub>50</sub> (nM)	13.7	5.1	4.3

**SERPINA1 RNA editing huADAR mouse  
(3x5 mpk, SC)**



# Summary

- Up to 50% editing of *SERPINA1* Z allele mRNA in liver, nearing correction to heterozygotes (MZ)
- Z allele mRNA editing results in therapeutically meaningful increase in circulating functional wild-type M-AAT protein *in vivo*
- Restoration of wild-type M-AAT is durable
- Production of M-AAT suggests clearance of Z-AAT from liver
- Ongoing optimization efforts continue to improve editing efficiency and duration of activity, enabling comparable outcomes with lower doses